

ADVANCING WASHINGTON'S INTEREST

RESERVE RATIO SHOWS SLIGHT INCREASE

Loans Decrease \$12,000,000, While Cash Increases \$14,000,000.

Further net liquidation of \$32,000,000 of loans and discounts, as against increases of \$7,000,000 in Government securities and of \$10,000,000 in corporate securities, are shown in the Federal reserve board's consolidated weekly statement of condition on November 15, of 785 member banks in leading cities.

An increase of \$16,000,000 in loans secured by Government obligations, as against a decrease of \$12,000,000 in loans secured by stocks and bonds, while all other loans and discounts, comprising chiefly loans of a commercial character, show a decline of \$20,000,000 for the week. Member banks in New York city show an increase of \$14,000,000 in loans secured by Government obligations and reductions of \$30,000,000 in loans secured by stocks and bonds and of \$20,000,000 in other loans and discounts. Their investments increased by \$10,000,000, nearly all in corporate securities. Total loans and investments declined by \$15,000,000, the corresponding reductions for member banks in New York city being \$27,000,000.

Loans and Investments.

Borrowings of the reporting institutions from the Federal reserve banks show a further increase from \$297,000,000 to \$403,000,000, or from 2.5 to 2.6 per cent of their combined loans and investments. For the New York city members an increase from \$143,000,000 to \$147,000,000 in accommodation at the local reserve bank and from 2.5 to 2.9 per cent in the ratio of accommodation is noted.

Government deposits show a decline of \$11,000,000 for the week, other demand deposits fell off about \$6,000,000, while time deposits increased by \$4,000,000. Member banks in New York city report decreases of \$8,000,000 in Government deposits, of \$11,000,000 in net demand deposits and of \$3,000,000 in time deposits.

Reserve balances, all with the Federal reserve banks, show an increase of \$22,000,000, largely in New York city. Cash in vault, on the other hand, declined by \$22,000,000, the New York city banks reporting a reduction of \$6,000,000 under this head.

BANK CLEARINGS SHOW BIG GAINS

Thirty-one Per Cent Over Same Week Last Year; Failures Increase Slightly.

By Cosmopolitan News Service.

NEW YORK, Nov. 25.—Bank clearings at leading cities of the United States for the week ending November 23, as reported to Bradstreet's Journal, aggregate \$7,225,746,000, a loss of four-tenths of 1 per cent from last week, but a gain of 31.2 per cent over this week last year which was a holiday week.

Outside of New York the total is \$5,071,746,000, an increase of 1.5 per cent over last week and of 39 per cent over this week last year. New York shows a rise of 23.3 per cent over last year.

All of the forty-two cities report gains over last year. Chicago reports a gain of 37.2 per cent; Boston, 41.9 per cent; San Francisco, 33.6 per cent; Detroit, 57.6 per cent; Los Angeles, 50.4 per cent, and Minneapolis, 38.9 per cent.

Business failures for the week ending November 23 number 497, which compares with 378 last week, 347 in the like week of 1921, 209 in 1920, 101 in 1919, and 111 in 1918.

SOUTH AFRICA BUYS SPECTACLES IN U. S.

South Africa is sharpening its vision with American aid.

A report to the Department of Commerce today from American Vice Consul Cawston at Capetown said the majority of the lenses and frames for spectacles sold in South Africa are imported from the United States.

Foreign Exchange.

NEW YORK, Nov. 25.—Sterling demand, 4.49%; cables, 4.49%; French francs, demand, .0714%; cables, .0715%; lire, demand, .0479%; cables, .0479%; Belgian francs, demand, .0660%; cables, .0661%; marks, demand, .0015%; cables, .0015%; Swiss francs, demand, .1661%; cables, .1662%; guilders, demand, .3937%; cables, .3940%; pesetas, demand, .1532%; cables, .1534%; Swedish kronor, demand, .2668%; cables, .2690%; Norwegian kroner, demand, .1938%; cables, .1942%; Danish kroner, demand, .2026%; cables, .2030%.

Cotton Market.

NEW YORK, Nov. 25.—On reports from New Orleans and commission houses, partly influenced by firm European exchanges, the cotton market was steady at the opening today with first prices 11 to 11 1/2 points higher. Japanese interests, Wall Street and spot houses sold. After the start the list held about steady and moved within a narrow range with evidence of a little pressure.

Asks \$450,000 Bond Issue.

The Detroit and Mackinac Railway asked the Interstate Commerce Commission today for authority to issue \$450,000 prior lien bonds to pay \$350,000 of demand notes it issued to pay certain construction costs.

Local Stocks.

SALES.
Washington Alexandria and Mt. Vernon 5's, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24.
Washington Gas Light, 100@55 1/2, 100@55 1/2.
American Security and Trust Company, 100@48 1/2, 100@48 1/2.
Lanston Monotype, 100@77 1/2, 100@77 1/2.
Capital Traction 5's, \$500@97 1/2, \$500@97 1/2.
Old Dutch common, 20 1/2, 20 1/2.
Old Dutch preferred, 100@8, 100@8.

Public Utility Bonds.	Bid.	Ask.
Am. Tel. & Tel. 4's.	90 1/2	91
Am. Tel. & Tel. 5's.	91 1/2	92
Am. T. & T. 4's.	92 1/2	93
Am. T. & T. 5's.	93 1/2	94
Ana. T. & P. 4's.	114 1/2	115
Ana. T. & P. 5's.	86 1/2	87
Ana. & P. 4's.	88 1/2	89
Ana. & P. 5's.	89 1/2	90
C. & P. Telephone 5's.	94 1/2	95
C. & P. Telephone 4's.	94 1/2	95
Cap. Traction 5's.	84 1/2	85
City & Suburban 5's.	84 1/2	85
Metropolitan Gas 1st 5's.	88 1/2	89
Potomac Elec. 1st 5's.	92 1/2	93
Potomac Elec. 2nd 5's.	92 1/2	93
Pot. Elec. P. W. G. M. 5's.	92 1/2	93
Pot. E. P. G. M. & Ref. 7's.	106 1/2	107
Wash. Alex. & Mt. V. 5's.	24 1/2	25
Wash. Belt & An. 5's.	76 1/2	77
W. M. Cold Storage 5's.	76 1/2	77
Wash. Ry. & Elec. 4's.	108 1/2	109
Wash. Ry. & Elec. 5's.	72 1/2	73
Wash. R. & E. G. M. 5's.	92 1/2	93

Miscellaneous Bonds.	Bid.	Ask.
D. C. Paper Mfg. 6's.	80 1/2	81
Riggs Realty 5's (long).	93 1/2	94
Riggs Realty 5's (short).	93 1/2	94
Sec. St. & Safe Dep. 5's.	93 1/2	94
W. M. Cold Storage 5's.	76 1/2	77
Wardman Park Hotel 6's.	100 1/2	101

National Bank Stocks.		
Fed. Nat. Bank.	188	189
Nat. Bank.	200	210
Nat. Bank.	210	
Nat. Bank.	149	152
Nat. Bank.	170	175
Sec. Nat. Bank.	225	
Nat. Bank.	128	
Nat. Bank.	200	
Metropolitan Bank	230	
Nat. Bank.	515	
Nat. Bank.	150	165
Nat. Bank.	190	200

Trust Company Stocks.	Bid.	Ask.
American Sec. & Trust	282 1/2	283
Continental Trust	90 1/2	91
Nat. Sav. & Trust	292 1/2	293
Union Trust	140 1/2	141
Wash. Loan & Trust	300 1/2	301

Savings Bank Stocks.	Bid.	Ask.
Commerce & Sav. Bank	180 1/2	181
East Wash. Sav. Bank	14 1/2	15
Sec. Sav. & Com. Bank	210 1/2	211
Seventh St. Sav. Bank	140 1/2	141
U. S. Savings Bank	260 1/2	261
Wash. Mechanics' Bank	80 1/2	81

Fire Insurance Stocks.	Bid.	Ask.
Amer. Fire Ins.	240 1/2	241
Corcoran Fire Ins.	100 1/2	101
Firemen's Fire Ins.	18 1/2	19
Nat. Union Fire Ins.	8 1/2	9

Title Insurance Stocks.	Bid.	Ask.
Columbia Title Insur.	5 1/2	6
Real Estate Title Insur.	110 1/2	111

Miscellaneous Stocks.	Bid.	Ask.
Col. Graphophone com.	2 1/2	3
Col. Graphophone pf.	10 1/2	11
D. C. Paper pf.	10 1/2	11
Merc. Trading Co.	60 1/2	61
Mergenthaler Linotype	170 1/2	171
Old Dutch Market com.	2 1/2	3
Old Dutch Market pf.	77 1/2	78
Lanston Monotype	77 1/2	78
Security Storage	220 1/2	221
Washington Cable	35 1/2	36
Yellow Cab	8 1/2	9

*Ex-dividend.

WARBURG FEARS MINNEAPOLIS FOR GERMAN MARK

Banker Sees Country Following Austria Into Bankruptcy and Chaos.

By PAUL M. WARBURG,
 (Copyright, 1922, by Cosmopolitan News Service.)

NEW YORK, Nov. 25.—Sir John Bradbury, British financial authority, has predicted that "the German mark would follow the Austrian krone. It has been demonstrated that the reparations commission is helpless to meet the situation under the present arrangements.

I am in entire accord with Sir John Bradbury, whose predictions appear to be rapidly becoming a reality. Germany is given a moratorium and unless the reparations commission is able to impose upon Germany its power to pay, stabilization of the mark is impossible.

In this regard, I find myself in substantial accord with the report recently furnished by the independent financial experts called in by the German government.

The financial report referred to was made by a group of economists, representing allied and neutral nations, summoned by Germany to give an impartial opinion on her financial situation. Jeremiah Jenks was one of the American economists making the survey. The report indicated that unless drastic measures are taken Germany will head toward economic, political and social chaos.

Asks Government Loan.

Application of the Wheeling and Lake Erie for a Government Loan of \$500,000 to enable it to meet maturing indebtedness was approved today by the Interstate Commerce Commission.

Reading Wants Extension.

The Reading Company requested authority from the Interstate Commerce Commission today for extension of the time payment of \$500,000 first mortgage bonds of the Philadelphia and Reading Railway from August 1, 1923, to August 1, 1924.

STOCKS DISPLAY DOWNWARD TREND

Reactionary Price Movements in Speculative Leaders Feature Short Session.

By W. S. COUSINS,
 (Copyright, 1922, by Cosmopolitan News Service.)

NEW YORK, Nov. 25.—Reactionary price movements in the leading speculative stocks, and an unusually large volume of business for a Saturday half session featured the stock market today. This was in sharp contrast to the action of the market last Saturday, when interest was diverted by the Yale-Princeton game, a condition which the annual contest between Yale and Harvard did not seem to be able to displace.

With few exceptions the trend of stock prices was distinctly downward. All of the big market leaders, U. S. Steel, Baldwin, Studebaker, etc., were reactionary from the start and continued in that form throughout the session.

Though it had been repeatedly rumored that the Bethlehem and Midvale companies would come together, Wall Street had no definite idea as to details until the close of yesterday's session, when it was reported that the stocks of these companies today is any criterion the speculative community is anything but pleased with the union. Midvale was pushed steadily downward from 31 1/2 to 29 1/2, and Bethlehem from 45 to 43 1/2.

Liquidation spread to the other sections of the speculative list and stocks about the first hour. Standard Oil of New Jersey was an outstanding weak point, selling down abruptly to 13 1/2, compared with its opening price of 19 1/2. Standard Oil of California lost about 2 points. In the curb market the Standard Oils were also under pressure and Standard Oil of New York lost about 25 points while S. O. Indiana was down 4 points.

Studebaker broke through 120 for a loss of over 2 points. Corn products were down 2 points; Great Northern preferred 3 1/2; Houston Oil 2 1/2; Coca Cola 1 1/2 and the Can stocks about 1 point.

The railroad and equipment stocks yielded additional ground, some of them going to new low points for the week, while also means for a large number of them the lowest range of prices since the preliminary rise in May and June.

New lows for the year were also recorded by a number of the industrial stocks which have been steadily headed in the downward direction. Those included Davison Chemical at 23 1/2; United States Rubber at 46 1/2 and Inspiration Copper at 31 1/2. Anaconda also duplicated its low record at 45 1/2.

Textile continued the activity for which it made a record for itself yesterday, also selling fractionally higher. Most of the rumors concerning probable developments in this company have been officially denied.

Dissolution of a number of important bull pools has been given as a reason for the heavy liquidation this week, and the downward sloping overboard of a few of the big speculative leaders today.

A number of surprises for Washingtonians are promised by the 109th Shrine Temple to register for the session here next June.

The latest Temple, Zuhrah, of Minneapolis, will advertise in novel ways for the shrine's leading occupation, flour milling.

"The temple will send its patrol, bag, drum corps and ghanteras, the official party, whose expenses will be defrayed by the temple, totaling 300 members. As the official party is usually about ten per cent of the total delegation, it is expected that a party of 3,000 will come here from Minneapolis.

Zuhrah Temple has attended every imperial council session in the past twenty-five years.

Among the surprises promised by the Minneapolis Shrine is a "four band." The band members will be dressed in uniforms made of flour sacks. The bass drum will be in the form of a flour-barrel, appropriately printed and the drummer will wield rolling pins. The cymbals will be bicutins and the cornet players will use biscuits in the place of ordinary mutes.

Members of the temple will distribute small sacks of souvenir flour and may even be permitted to employ the old sock-fall of flour on kill-joys and other hazards. The temple slogan, it is intimated, may be "We are the flour of the land."

Registration of Zuhrah Temple, which includes Almas washington pledges of large delegations from 110 temples, puts this city's shrine temple ahead of the record-making session at San Francisco last June.

POPULATION INCREASE IN AUSTRALIA IS SLOW

Australia's population increased from 4,573,988 in 1911 to 5,510,229 in 1921; an annual increase of 1.87 per cent, the Commerce Department was advised today.

The report estimated that at the present rate of increase it will take thirty-two years for the population to reach 10,000,000, and sixty-nine years for it to reach 20,000,000.

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

High Low Close				High Low Close			
Adams Ex.	75 1/2	75 1/2	75 1/2	K. C. S. pf.	53	53	53
A. Agr. Chem.	28 1/2	28 1/2	28 1/2	Kans. & Gulf.	2 1/2	2 1/2	2 1/2
A. Chem. & Dye	70 1/2	68 1/2	69 1/2	Kelly Spg. 5's.	99	99	99
Am. Bank Note	90	90	90	Kelly-Spg. Tire	40 1/2	39 1/2	40 1/2
Allis-Chalm.	43 1/2	41 1/2	42 1/2	Keystone Tire	6 1/2	6 1/2	6 1/2
Am. Can.	72	69 1/2	70 1/2	Kresge S. S.	182	182	182
Am. Can. pf.	110 1/2	110 1/2	110 1/2	Kennecott	31 1/2	31 1/2	31 1/2
A. Car & Fdy.	176	176	176 1/2	Lacka Steel	76 1/2	75 1/2	76 1/2
Am. Cotton Oil	16 1/2	16 1/2	16 1/2	Lake E. & W.	30 1/2	30 1/2	30 1/2
Am. Cot. Oil pf.	33 1/2	33 1/2	34 1/4	Lehigh Val.	62	61 1/2	61 1/2
A. Hilde & Lea.	10 1/2	10 1/2	10 1/2	Lima Loc. com.	54	52	52 1/2
Ain. In. Corp.	25 1/2	25 1/2	25 1/2	Loew's (Inc.)	18 1/2	18 1/2	18 1/2
Am. Ice pf.	85 1/2	85 1/2	85 1/2	Lorillard	161 1/2	161 1/2	161 1/2
Am. Lined.	29 1/2	29 1/2	29 1/2	Lucas & Nash	128	128	128
Am. Lined pf.	48	48	48	McIntyre	16 1/2	16 1/2	16 1/2
Am. Loco.	120 1/2	117 1/2	121 1/2	Mack Truck	53 1/2	52 1/2	52 1/2
Am. Metal	45 1/2	45 1/2	45 1/2	Max. Mot. A.	42 1/2	42 1/2	42 1/2
Am. Rad. Co.	112 1/2	112 1/2	112 1/2	Max. Mot. C. B.	13 1/2	13 1/2	13 1/2
Am. Safety R.	6 1/2	6 1/2	6 1/2	Man. Elec. Sup.	52	52	52
Am. S. & Co.	20 1/2	20 1/2	20 1/2	Manhat. Shirt	42 1/2	40 1/2	40 1/2
Am. Smelting	50 1/2	50 1/2	50 1/2	Marland Oil	31	31	31
Am. Smelt pf.	100 1/2	100 1/2	100 1/2	Marine com.	11 1/2	11 1/2	11 1/2
Am. Steel	141 1/2	141 1/2	141 1/2	Marine pf.	48 1/2	47 1/2	48 1/2
Am. Steel Pdy.	43 1/2	42 1/2	43	Market pf. pf.	68 1/2	67 1/2	67 1/2
Am. Sugar	72 1/2	71 1/2	71 1/2	May Dep. Store	163 1/2	161	161
Am. Sums. pf.	57 1/2	57 1/2	57 1/2	Mex. Petrol.	204 1/2	204 1/2	204 1/2
Am. T. & T.	122 1/2	122 1/2	122 1/2	Mex. Sea. Oil	16	15 1/2	16
Am. Tobacco	148 1/2	148 1/2	148 1/2	Miami C. Cop.	25 1/2	25 1/2	25 1/2
Am. Tob. B.	146 1/2	146 1/2	146 1/2	Midvale Steel	31 1/2	29 1/2	31 1/2
Am. Zinc	14 1/2	14 1/2	14 1/2	Mid. States Oil	11 1/2	11 1/2	11 1/2
Am. Wat. com.	29 1/2	28 1/2	29	M. S. P. & M.	63 1/2	63	63
Am. Wp. P. pf.	27 1/2	27	27	Moon Motors	15 1/2	15 1/2	15 1/2
Asso. D. Good	68	66	67 1/2	Mother Lode	10 1/2	10 1/2	10 1/2
Associated Oil	112 1/2	112 1/2	112 1/2	Mo. Pacific	16 1/2	16	16 1/2
Atchafalpa	99 1/2	98 1/2	98 1/2	Mo. Pac. pf.	42	40	40 1/2
Atchafalpa pf.	91	90	90	Mont. Ward.	20 1/2	20 1/2	20 1/2
At. Coast Line	109	109	108	Mul. Bdy. Com.	17 1/2	17 1/2	17 1/2
At. G. & W. L.	23 1/2	23 1/2	23 1/2	Nat. Cloak & S.	55 1/2	55	55 1/2
Austin Nichols	29 1/2	29 1/2	29 1/2	Nat. Lead.	114 1/2	113	113
Austin Nich. pf.	48 1/2	48 1/2	48 1/2	Nat. En. & St.	60 1/2	60	60 1/2
Baldwin Loco.	122 1/2	116 1/2	122 1/2	N. Y. Dock	22	20 1/2	20 1/2
Balt. & Ohio	40 1/2	39 1/2	40 1/2	N. Y. Dock pf.	47 1/2	46	46 1/2
B. & O. pf.	58 1/2	58 1/2	58 1/2	N. Y. Central	91 1/2	90	90 1/2
Beth. St. pf. Ne	94 1/2	94	94 1/2	N. Y. N. H. & H.	20 1/2	20 1/2	20 1/2
Beth. Steel	62 1/2	61 1/2	61 1/2	N. O. T. & Mex.	82 1/2	82	82 1/2
Beth. Steel B.	62 1/2	60 1/2	61 1/2	Nor. Amer.	88	88	88 1/2
Beth. Steel T.	106 1/2	106	106 1/2	N. Am. pf.	45	45	45 1/2
Beech-Nut	48 1/2	47 1/2	47 1/2	North Pac.	75 1/2	74 1/2	74 1/2
Beech Fish	4 1/2	4 1/2	4 1/2	N. & West.	114 1/2	113 1/2	113 1/2
Brook. R. T.	13 1/2	13 1/2	13 1/2	Ok. & B. Co.	6	6	6
Bk. R. T. cts.	12 1/2	11 1/2	11 1/2	Ok. P. & H. Co.	2 1/2	2 1/2	2 1/2
Burns Bros. A.	139	138 1/2	138 1/2	Orpheum Cir.	19	19	19 1/2
Burns Bros. B.	45 1/2	45 1/2	45 1/2	Otis Elevator	144	144	144 1/2
Butte & Sup.	78 1/2	78 1/2	78 1/2	Otis Steel	8 1/2	8 1/2	8 1/2
Butte C.	7 1/2	7 1/2	7 1/2	Owens Bol.	36 1/2	36 1/2	36 1/2
Caddo Oil	7 1/2	7 1/2	7 1/2	Pac. G. & El. Co.	82 1/2	81 1/2	81 1/2
Cal. Packing	60 1/2	59 1/2	60	Pac. Dev.	11 1/2	11 1/2	11 1/2
Cal. Pete	47 1/2	46 1/2	46 1/2	Packard Motor	19 1/2	19	19 1/2
Can. Pacific	140 1/2	139 1/2	140 1/2	Pac. Oil Co.	44 1/2	43 1/2	43 1/2
Can. Z. & L.	7 1/2	7 1/2	7 1/2	P. Am. Pet.	82 1/2	81 1/2	81 1/2
Cent. Leather	33 1/2	33 1/2	33 1/2	P. Am. Pet. B.	13 1/2	13 1/2	13 1/2
Cent. Lthr. pf.	70 1/2	70	70	P. S. S. Steel	3 1/2	3 1/2	3 1/2
C. R. of N. J.	210 1/2	210 1/2	210 1/2	Penn. Gas Co.	91 1/2	91	91 1/2
Cerro de Pae	39	38	39	Pere Marq.	29 1/2	29	29 1/2
Certainited	45	45	45	Pere Marq. pf.	64 1/2	64 1/2	64 1/2
Chand. Motor	59 1/2	58 1/2	59 1/2	Phillips Coal	38	38	38
Chas. & Ohio	66 1/2	65 1/2	65 1/2	Phillips Pet.	42 1/2	41 1/2	41 1/2
C. & O. pf.	101 1/2	101 1/2	101 1/2	Pierce Oil	45 1/2	45 1/2	45 1/2
C. M. & S. T. P.	24 1/2	23 1/2	24 1/2	Pitts. & W. Va.	35 1/2	33 1/2	33 1/2
C. M. S. T. P. pf.	37	36 1/2	36 1/2	Pitts. Coal	57	56	56 1/2
Chi. & Alton pf.	4	4	4	Pitts. Wiggly	44 1/2	42 1/2	42 1/2
Chicago Gt. W.	4 1/2	4 1/2	4 1/2	Pond Creek	18	18	18 1/2
Chi. G. W. pf.	9 1/2	8 1/2	9 1/2	Postum Cereal	106 1/2	106	106 1/2
Chi. & N. W.	82	79 1/2	79 1/2	Prod. & Ref.	33 1/2	33 1/2	33 1/2
Chi. Pneu. Tool	80 1/2	78 1/2	79 1/2	P. Ser. Cor. N. J.	97	96 1/2	96 1/2
C. R. I. & P.	32 1/2	31 1/2	31 1/2	Pull. P. Car.	124 1/2	123	123 1/2
C. R. I. & P. S.	84 1/2	84 1/2	84 1/2	Pull. A. Sugar	45 1/2	45 1/2	45 1/2
Chile Cop.	26 1/2	25 1/2	26 1/2	Pure Oil	27 1/2	27	27 1/2
Chino Cop.	23 1/2	22 1/2	22 1/2	Ray Con. C. Co.	12 1/2	12 1/2	12 1/2
Coca Cola	75 1/2	75 1/2	75 1/2	Reading	74 1/2	74 1/2	74 1/2
Col. Gas. & El.	101	97 1/2	97 1/2	Remington	32 1/2	32 1/2	32 1/2
Col. South.	43	43	42 1/2	Replogle St.	22 1/2	22 1/2	22 1/2
Col. Graphs	2 1/2	2 1/2	2 1/2	Rep. I. & S.	48	46 1/2	45 1/2
Com. Tab. Co.	65 1/2	65 1/2	65 1/2	Rep. I. & S. pf.	85	85	85
Cont. Can.	99 1/2	98 1/2	99	R. Dutch N. Y.	58 1/2	52 1/2	53 1/2
Con. Gas.	124 1/2	124 1/2	124 1/2	St. Jon. Lead.	18 1/2	18 1/2	18 1/2
Con. Tex. Cor.	13 1/2	13 1/2	13 1/2	St. L. & S. F.	21 1/2	21 1/2	21 1/2
Corn Prod.	128 1/2	128 1/2	128 1/2	St. L. & S. F. pf.	37	36 1/2	36 1/2
Cowden Cor.	46	45 1/2	46 1/2	St. L. S. W. R. R.	29	29	29 1/2
C. of Am. Co. pf.	100 1/2	100 1/2	100 1/2	St. L. S. W. pf.	58 1/2	58 1/2	58 1/2
Cradicle Steel	62 1/2	60 1/2	62	Saxon Motor	2	2	2
Cuba Am. Sug.	23 1/2	22 1/2	23 1/2	Sea. A. L.	5 1/2	5 1/2	5 1/2
Cuba C. Sug.	13 1/2	12 1/2	13 1/2	Seas-Rore	79	78	79 1/2
Cuba C. S. pf.	36 1/2	35 1/2	36 1/2	Seneca Cop.	7 1/2	7 1/2	7 1/2
Dav's Ca. Co.	24 1/2	23 1/2	24 1/2	Shell T. & T.	35 1/2	35 1/2	35 1/2
Dpl. & Hud.	119	118 1/2	118 1/2	Sinclair Oil	31 1/2	30 1/2	30 1/2
Dpl. Lac. & W.	129 1/2	129 1/2	130 1/2	Skelly Oil	9	8 1/2	8 1/2
Dome Mines	41	41	41 1/2	South. Ry.	22 1/2	21 1/2	21 1/2
Dp. Pow. Wks.	154 1/2	154 1/2	154 1/2	South. Ry. pf.	62 1/2	61 1/2	61 1/2
Eagle Oil	32 1/2	32 1/2	32 1/2	South Pacific	88 1/2	88	88 1/2
Eastm. Kodak	85	85	85 1/2	Spicer Mfg.	15 1/2	15 1/2	15 1/2
Elk H. Coal	22 1/2	22	22 1/2	St. Oil of Can.	112 1/2	110 1/2	110 1/2
Elec. Storage	57	55 1/2	55 1/2	St. Oil of N. J.	191	183 1/2	184 1/2
End. John	85	85 1/2	85 1/2	St. O. H. N. J. pf.	116 1/2	115 1/2	115 1/2
Erie	11	10 1/2	11 1/2	Sterling Prod.	59 1/2	59	59 1/2
Erie 1st.	16 1/2	16 1/2	16 1/2	Strom. Corp.	51	51	51 1/2
Famous Play	89 1/2	87 1/2	88 1/2	Strohacker	122 1/2	116 1/2	116 1/2
Fed. Min. & Sm.	10	10	10	Sud. Boat.	7 1/2	7 1/2	7 1/2
F. M. & S. pf.	50	50	50	Superior Steel	28 1/2	28 1/2	28 1/2
Flascher Body	168 1/2	164	164	Sweets Co.	1 1/2	1 1/2	1 1/2
Flake Rubber	11 1/2	11	11 1/2	Tenn. Copper	8 1/2	8 1/2	8 1/2
Fres. Tex. Co.	19 1/2	19 1/2	19 1/2	Texas Co.	48 1/2	45 1/2	45 1/2
Gen. Asphalt	38	37 1/2	37 1/2	Tex. Gulf. Sul.	61 1/2	59 1/2	59 1/2
Gen. Asph. pf.	68 1/2	68 1/2	68 1/2	Tex. & Pac.	20 1/2	19 1/2	19 1/2
Gen. Electric	177 1/2	175 1/2	175 1/2	Tex. P. C. & Oil	18 1/2	18	18 1/2
Gen. Motors	14 1/2	14 1/2	14 1/2	Timkin Rol. B.	31 1/2	31 1/2	31 1/2
Gen. M. det. 7's	97 1/2	97 1/2	97 1/2	Tobacco Prod.	62	51	51 1/2
Gimbel Bros.	96 1/2	95 1/2	96 1/2	Tob. pf. A.	78 1/2	77 1/2	77 1/2
Goulding Plot.	5 1/2	5 1/2	5 1/2	Transcon. Oil	11 1/2	11 1/2	11 1/2
Goedrich B. F.	29 1/2	28 1/2	29 1/2	T. F. Conley	15	15	15 1/2
Good. B. F. pf.	80	80	80	United Alloy	34 1/2	34 1/2	34 1/2
Gray & Davis	8 1/2	8 1/2	8 1/2	United Drug	76	76	76 1/2
Gt. North. pf.	83	80	80 1/2	Union Pac.	139 1/2	137	137 1/2
Gt. North. Ore.	30 1/2	30 1/2	30 1/2	Union Pac. pf.	74 1/2	74 1/2	74 1/2
G. M. & N. Ry.	14	14	14	Union Oil	14 1/2	13 1/2	13 1/2
Gulf State St.	74	72 1/2	73 1/2	U. Ry. Inv.	11 1/2	11 1/2	11 1/2
Hartman-Corp.	81	81	81	U. R. & In. pf.	26	25 1/2	25 1/2
H. R. Mal. & Co.	32 1/2	31 1/2	31 1/2	United Fruit	150	150	150 1/2
Hudson Motor	22 1/2	22 1/2	22 1/2	U. S. Ind. Alco.	61 1/2	59 1/2	60 1/2
Hend. Mfg. Co.	17	17	17 1/2	U. S. Realty Inv.	84 1/2	83	83 1/2
Hupp Motor	22 1/2	22 1/2	22 1/2	U. S. C. I. P.	24	24	24 1/2
Houston Oil	65 1/2	61 1/2	61 1/2	U. S. C. I. P. pf.	60	60	60 1/2
Ill. Central	106	105 1/2	105 1/2	U. S. Rubber	47 1/2	46 1/2	46 1/2
Ind. Refg. Co.	15 1/2	15 1/2	15 1/2	U. S. Retail B.	69 1/2	67 1/2	67 1/2
Inspira. Copper	31 1/2	31 1/2	31 1/2	U. S. Steel	103 1/2	101 1/2	101 1/2
Is. Com. of Eng	24 1/2	23 1/2	23 1/2	Utah Copper	81 1/2	80	80 1/2
Inter. Conso.	3 1/2	3 1/2	3 1/2	Vanadium Inc.	32 1/2	31 1/2	31 1/2
Inter. Harvets	98 1/2	98 1/2	98 1/2	Vanadous	132 1/2	132 1/2	132 1/2
Inter. Nickel	12 1/2	12 1/2	12 1/2	Van Ransite	61 1/2	60	60 1/2
Inv. Oil	14 1/2	14 1/2	14 1/2	Wabash R. E.	8 1/2	8 1/2	8 1/2
Inter. Paper	48 1/2	47 1/2	47 1/2	Wabash pf. A.	24 1/2	24	24 1/2
Iron Products	38	38	38	Web. Heilborn	11 1/2	11	11 1/2
Jewel Tea	18 1/2	18	18 1/2	W. & L. E. Erie	8 1/2	8 1/2	8 1/2
Jewel Tea pf.	60 1/2	60 1/2	60 1/2	W. & L. E. pf.	13 1/2	13 1/2	13 1/2
Johns. T.	48 1/2	48 1/2	48 1/2	Wells Fargo	90	90	90
J. Kayser Co.	38	38	38	West. Md. M.	1		